

SYSTEMS AND METHODS FOR CONTROLLING  
TRADERS FROM MANIPULATING  
ELECTRONIC TRADING MARKETS

Abstract of the Disclosure

5        Systems and methods are provided to control  
gaming in electronic trading markets. These systems  
and methods alleviate the problem of a seller or buyer  
trying to act on a trader's original bid or offer only  
to trade at an unfavorable level after the trader  
10      changes the bid or offer. A pricing method suspends  
trading for a period of time if a price difference  
between two bids or offers by the same trader is too  
great. A timing method prevents a trader from  
canceling or replacing a bid or offer for a period of  
15      time. These methods provide a more fair and efficient  
way of executing electronic trades.